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## Controller Releases February Cash Update

**SACRAMENTO** - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in February 2014. Revenues for the month totaled \$5.6 billion, surpassing estimates in the 2014-15 Governor's Budget by \$968.9 million, or 20.9 percent.

"Driven by strong retail sales and personal income tax withholdings, February receipts poured in at nearly \$1 billion above projections," said Chiang. "How we conserve and invest during the upswings of California's notorious boom-or-bust revenue cycles will determine how critical programs – such as public safety and education – will weather the next economic dip. With fiscal discipline and a focus on slashing debt, we can make California more recession-resistant and prosperity a more enduring hallmark of our state."

Income tax receipts exceeded the Governor's expectations by \$721.7 million, or 45.7 percent. Corporate tax receipts came in ahead of estimates by \$87.4 million, or 236.2 percent. Sales and use taxes were \$113.7 million above, or 3.9 percent, expectations in the Governor's 2014-15 proposed budget.

The State ended the month with a General Fund cash deficit of \$14.1 billion, which was covered with both internal and external borrowing. That figure was down from last year, when the State faced a cash deficit of \$16.2 billion at the end of February 2013.

For more details on today's report, read the [financial statement](#) and .

Read a version of this press release in .

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